

BENNINGTON TOWNSHIP
SHIAWASSEE COUNTY

FINANCIAL STATEMENTS

MARCH 31, 2006

Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended and P.A. 71 of 1919, as amended.

Local Unit of Government Type <input type="checkbox"/> County <input type="checkbox"/> City <input checked="" type="checkbox"/> Twp <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Unit Name Bennington Township	County Shiawassee
Fiscal Year End 3-31-06	Opinion Date June 7, 2006	Date Audit Report Submitted to State June 15, 2006	

We affirm that:

We are certified public accountants licensed to practice in Michigan.

We further affirm the following material, "no" responses have been disclosed in the financial statements, including the notes, or in the Management Letter (report of comments and recommendations).

YES NO

Check each applicable box below. (See instructions for further detail.)

1. ☒ ☐ All required component units/funds/agencies of the local unit are included in the financial statements and/or disclosed in the reporting entity notes to the financial statements as necessary.
2. ☒ ☐ There are no accumulated deficits in one or more of this unit's unreserved fund balances/unrestricted net assets (P.A. 275 of 1980) or the local unit has not exceeded its budget for expenditures.
3. ☒ ☐ The local unit is in compliance with the Uniform Chart of Accounts issued by the Department of Treasury.
4. ☒ ☐ The local unit has adopted a budget for all required funds.
5. ☒ ☐ A public hearing on the budget was held in accordance with State statute.
6. ☒ ☐ The local unit has not violated the Municipal Finance Act, an order issued under the Emergency Municipal Loan Act, or other guidance as issued by the Local Audit and Finance Division.
7. ☒ ☐ The local unit has not been delinquent in distributing tax revenues that were collected for another taxing unit.
8. ☒ ☐ The local unit only holds deposits/investments that comply with statutory requirements.
9. ☒ ☐ The local unit has no illegal or unauthorized expenditures that came to our attention as defined in the *Bulletin for Audits of Local Units of Government in Michigan*, as revised (see Appendix H of Bulletin).
10. ☒ ☐ There are no indications of defalcation, fraud or embezzlement, which came to our attention during the course of our audit that have not been previously communicated to the Local Audit and Finance Division (LAFD). If there is such activity that has not been communicated, please submit a separate report under separate cover.
11. ☐ ☒ The local unit is free of repeated comments from previous years.
12. ☐ ☒ The audit opinion is UNQUALIFIED.
13. ☐ ☒ The local unit has complied with GASB 34 or GASB 34 as modified by MCGAA Statement #7 and other generally accepted accounting principles (GAAP).
14. ☒ ☐ The board or council approves all invoices prior to payment as required by charter or statute.
15. ☒ ☐ To our knowledge, bank reconciliations that were reviewed were performed timely.

If a local unit of government (authorities and commissions included) is operating within the boundaries of the audited entity and is not included in this or any other audit report, nor do they obtain a stand-alone audit, please enclose the name(s), address(es), and a description(s) of the authority and/or commission.

I, the undersigned, certify that this statement is complete and accurate in all respects.

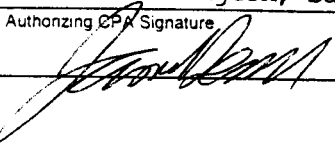
We have enclosed the following:	Enclosed	Not Required (enter a brief justification)	
Financial Statements	<input checked="" type="checkbox"/>		
The letter of Comments and Recommendations	<input checked="" type="checkbox"/>		
Other (Describe)	<input type="checkbox"/>		
Certified Public Accountant (Firm Name) Demis and Wenzlick, P.C.		Telephone Number 989-723-8227	
Street Address 217 N. Washington, Suite 201		City Owosso	State MI
Authorizing CPA Signature 		Zip 48867	License Number 1101008874
Printed Name James Demis, Jr.			

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DEMIS and WENZLICK, P.C.

Certified Public Accountants

James Demis, Jr., C.P.A.
LaVearn G. Wenzlick, C.P.A.
Lori S. Chant, C.P.A.
Geraldine Terry, C.P.A.

217 N. Washington Street
Pabst Building, Suite 201
Owosso, MI 48867

989-723-8227 • FAX 989-725-5143
E-MAIL office@dw-cpa.com

Carol A. Demis
Jeanette Gaitskill
Greg Irish
Janis K. Mead
Tammy Pappas
Peggy Ryan
Joyce M. Simmons
Gail Winnick, C.P.A.

INDEPENDENT AUDITOR'S REPORT

Members of the Township Board
Township of Bennington
Shiawassee County, Michigan

We have audited the accompanying general-purpose financial statements of the Township of Bennington, Michigan as of and for the year ended March 31, 2006. These financial statements are the responsibility of the Township of Bennington, management. Our responsibility is to express an opinion on these general-purpose financial statements based on our audit.

We have conducted our audit in accordance with generally accepted auditing standards in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general-purpose financial statements are free of material misstatement. An audit included examining, on a test basis, evidence supporting the amounts and disclosures in the general-purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Management has not presented government-wide financial statements to display the financial position and changes in financial position of its governmental activities and business-type activities as required by the Governmental Accounting Standards Board (GASB 34). Accounting principles generally accepted in the United States of America require the presentation of government-wide financial statements. GASB 34 requires management's discussion and analysis which also has not been prepared.

In our opinion, except for the non-application of GASB 34, the general-purpose financial statements referred to above present fairly, in all material respects, the financial position of the Township of Bennington, as of March 31, 2006, in conformity with generally accepted accounting principles in the United States of America.

Our audit was made for the purpose of forming an opinion on the combined financial statements taken as a whole and on the combining and individual fund financial statements. The accompanying financial information has been subjected to the auditing procedures applied in the examination of the combined, combining, and individual fund financial statements and, in our opinion, is fairly stated in all material respects in relation to the combined financial statements taken as a whole.

Our report of comments and recommendations dated June 7, 2006, has been submitted under separate cover.

Dennis and Wenzel, PC

Certified Public Accountants

Owosso, Michigan
June 7, 2006

TOWNSHIP OF BENNINGTON
COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
MARCH 31, 2006

	<u>GOVERNMENTAL FUND TYPES</u>			<u>FIDUCIARY FUND TYPE</u>	<u>GENERAL FIXED ASSETS</u>
	<u>GENERAL</u>	<u>SPECIAL REVENUE</u>	<u>CAPITAL PROJECTS</u>	<u>TRUST & AGENCY</u>	
ASSETS:					
Cash in Bank	\$190,589	\$142,529	\$ 51,147	\$ 6,580	\$
Certificate of Deposit	402,912	211,628	183,542	-0-	
Accts. Rec.	-0-				
Taxes Rec.	7,173	12,486			
Due from Other Funds	4,715	1,955			
Accrued Int. Rec.	4,342	4,724	1,639		
Fixed Assets					567,945
TOTAL ASSETS	<u>\$609,731</u>	<u>\$373,322</u>	<u>\$236,328</u>	<u>\$ 6,580</u>	<u>\$567,945</u>
LIABILITIES:					
Accts. Payable	\$ 9,610	\$ -0-	\$	\$	\$
Due to Other Taxing Ent.					
Due to Other Funds				6,580	
TOTAL LIAB.	<u>\$ 9,610</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 6,580</u>	<u>\$ -0-</u>
FUND EQUITY:					
Investment in General Fixed Assets	\$	\$	\$	\$	\$567,945
Fund Balance	600,121	373,322	236,328	-0-	-0-
TOTAL FUND EQUITY	600,121	373,322	236,328	-0-	567,945
TOTAL LIAB. & FUND EQUITY	<u>\$609,731</u>	<u>\$373,322</u>	<u>\$236,328</u>	<u>\$ 6,580</u>	<u>\$567,945</u>

The accompanying notes are an integral
part of the financial statements.

TOWNSHIP OF BENNINGTON
COMBINED STATEMENT OF REVENUES, EXPENDITURES
ALL CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES
YEAR ENDED MARCH 31, 2006

	<u>GENERAL</u>	<u>SPECIAL REVENUE</u>	<u>CAPITAL PROJECTS</u>
REVENUES:			
Property Taxes	\$ 73,611	\$150,968	\$
Fees/Penalties	3,104		
State Shared Rev.	210,326		
Tax Admin. Fees	21,902		
Int. Income	21,932	7,750	6,940
Miscellaneous	<u>22,131</u>	<u>495</u>	<u>-0-</u>
TOTAL REVENUES	\$353,006	\$159,213	\$ 6,940
EXPENDITURES:			
Twp. Board	\$ 18,107	\$	\$
Supervisor	15,910		
Clerk	17,327		
Board of Review	1,493		
Treasurer	24,931		
Assessor	18,020		
Elections	157		
Hall & Grounds	15,196		
Other General Gov't.	25,387		
Cemetery	16,745		
Ambulance	134	46,595	
Roads	179,163		
Fire Protection	<u>-0-</u>	<u>75,160</u>	<u>-0-</u>
TOTAL EXPENDITURES	\$332,570	\$121,755	\$ -0-
EXCESS OF REVENUES OVER (UNDER)			
EXPENDITURES	\$ 20,436	\$ 37,458	\$ 6,940
OTHER SOURCES (USES) OF FUNDS:			
Transfers In	\$ 5,945	\$ -0-	\$ -0-
Transfers Out	<u>-0-</u>	<u>-0-</u>	<u>(5,945)</u>
EXCESS OF REVENUES OVER (UNDER) EXPEND. & OTHER SOURCES (USES) OF FUNDS			
Fund Balance 4-1-05	\$ 26,381	\$ 37,458	\$ 995
FUND BALANCE AT	<u>573,740</u>	<u>335,864</u>	<u>235,333</u>
3-31-06	\$600,121	\$373,322	\$236,328

The accompanying notes are an integral
part of the financial statements.

BENNINGTON TOWNSHIP
COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE AND COMPARISON OF BUDGET TO ACTUAL
YEAR ENDED MARCH 31, 2006

	<u>GENERAL FUND</u>			<u>SPECIAL REVENUE FUND TYPES</u>			<u>CAPITAL PROJECT FUND</u>		
REVENUES:	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>
Property Taxes	\$ 70,000	73,611	\$ (3,611)	\$ 137,635	150,968	\$ (13,333)	\$	\$	\$
Fees & Permits	4,500	3,104	1,396						
State Shared Revenue	200,000	210,326	(10,326)						
Tax Admin. Fees	20,000	21,902	(1,902)						
Interest Income	11,000	21,932	(10,932)	1,000	7,750	(6,750)	0	6,940	(6,940)
Miscellaneous	16,675	22,131	(5,456)	600	495	105			
TOTAL REVENUES	\$ 322,175	\$ 353,006	\$ (30,831)	\$ 139,235	\$ 159,213	\$ (19,978)	\$ 0	\$ 6,940	\$ (6,940)
EXPENDITURES:									
Township Board	\$ 28,425	18,107	\$ 10,318	\$	\$	\$	\$	\$	\$
Supervisor	17,400	15,910	1,490						
Clerk	24,500	17,327	7,173						
Board of Review	3,000	1,493	1,507						
Treasurer	33,300	24,931	8,369						
Assessor	22,500	18,020	4,480						
Elections	9,900	157	9,743						
Hall & Grounds	56,000	15,196	40,804						
Other Gen. Gov't	107,600	25,387	82,213						
Cemetery	31,300	16,745	14,555						
Ambulance	2,300	134	2,166	46,635	46,595	40			
Roads	200,000	179,163	20,837						
Fire Protection				90,000	75,160	14,840			
TOTAL EXPENDITURES	\$ 536,225	\$ 332,570	\$ 203,655	\$ 136,635	\$ 121,755	\$ 14,880	\$ 0	\$ 0	\$ 0
REVENUES OVER (UNDER) EXPENDITURES	\$ (214,050)	\$ 20,436	\$ (234,486)	\$ 2,600	\$ 37,458	\$ (34,858)	\$ 0	\$ 6,940	\$ (6,940)
OTHER SOURCES (USES) OF FUNDS:									
Operating Transfers In	\$ 230,000	\$ 5,945	\$ 224,055	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Operating Transfers Out	0	0	0	0	0	0	(100,000)	(5,945)	(94,055)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ 15,950	26,381	\$ (10,431)	\$ 2,600	37,458	\$ (34,858)	\$ (100,000)	995	\$ (100,995)
Fund Balance 04/01/05		573,740			335,864			235,333	
Fund Balance 03/31/06		\$ 600,121			\$ 373,322			\$ 236,328	

The accompanying notes are an integral part of the financial statements.

TOWNSHIP OF BENNINGTON
COMBINED STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
FOR THE YEAR ENDED MARCH 31, 2006

	BALANCE <u>4-1-05</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	BALANCE <u>3-31-06</u>
CURRENT TAX COLLECTION FUND				
ASSETS:				
Cash	\$ <u>1,225</u>	\$ <u>2,101,375</u>	\$ <u>2,096,020</u>	\$ <u>6,580</u>
LIABILITIES:				
Due to Other Funds	\$ 1,225	\$ 257,405	\$ 252,050	\$ 6,580
Due to Other Taxing Entities	<u>-0-</u> <u>\$ 1,225</u>	<u>1,843,970</u> <u>\$2,101,375</u>	<u>1,843,970</u> <u>\$2,096,020</u>	<u>-0-</u> <u>\$ 6,580</u>

The accompanying notes are an integral part of the financial statements.

TOWNSHIP OF BENNINGTON
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2006

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Township of Bennington conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies:

FUND ACCOUNTING

The accounts of the Township are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped, in the financial statements in this report, into generic fund type and broad fund categories as follows:

GOVERNMENT FUNDS

General Fund - The General Fund is the general operating fund of the Township. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are legally restricted to expenditures for specified purposes.

Capital Projects Funds - Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

FIDUCIARY FUNDS

Trust and Agency Funds - Trust and Agency Funds are used to account for assets held by the Township in a trustee capacity or as an agent for individuals, private organization, other governments, and/or other funds. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measure of results of operations.

TOWNSHIP OF BENNINGTON
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED MARCH 31, 2006

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FIXED ASSETS

The accounting and reporting treatment applied to the fixed assets associated with a fund are determined by its measurement focus. All governmental funds are accounted for on a spending or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources". Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Group, rather than in governmental funds. Public Domain (infrastructure) general fixed assets consisting of certain improvements other than buildings, including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems, are not capitalized with general fixed assets. No depreciation has been provided on general fixed assets.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair value on the date donated.

The account group is not a "fund". It is concerned only with the measurement of financial position. It is not involved with measurement of results of operations.

BASIS OF ACCOUNTING

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

TOWNSHIP OF BENNINGTON
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED MARCH 31, 2006

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

BASIS OF ACCOUNTING

All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Taxpayer-assessed income, gross receipts, and sales taxes are considered "measurable" when in the hands of intermediary collecting governments and are recognized as revenue at that time. Anticipated refunds of such taxes are recorded as liabilities and reductions of revenue when they are measurable and their validity seems certain.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Exceptions to this general rule include: (1) accumulated unpaid vacation, sick pay and other employee amounts which are not accrued; and (2) principal and interest on general long-term debt which is recognized when due.

BUDGETS AND BUDGETARY ACCOUNTING

The Township follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to the beginning of the fiscal year, the clerk submits to the Township Board a proposed operating budget for the fiscal year commencing the following April 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted in the Township to obtain taxpayer comments.
3. Prior to April 1, the budget is legally enacted through board approval.
4. The clerk is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Township Board.
5. The Township had amended the budget during the year.

TOWNSHIP OF BENNINGTON
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED MARCH 31, 2006

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CASH AND INVESTMENTS

Cash includes amounts in demand deposits. State statutes authorize the township to invest in obligations of the U.S. Treasury, Commercial Paper, corporate bonds and repurchase agreements.

Investments are stated at cost or amortized cost.

SHORT-TERM INTERFUND RECEIVABLES/PAYABLES

During the course of operations, transactions occur between funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet.

ENCUMBRANCES

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrances accounting-under which purchase orders, contracts, and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation- is utilized in the government fund types. Encumbrances outstanding at year end are reported as a reservation of fund balances and do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year. There were no significant encumbrances at year end.

COMPENSATED ABSENCES

The township does not pay sick or vacation time for its employees.

POST EMPLOYMENT HEALTH-CARE BENEFITS

COBRA BENEFITS

Under the Consolidated Omnibus Budget Reconciliation Act (COBRA) the township makes health care benefits available to former employees and eligible dependents. Certain requirements are outlined by the federal government for this coverage. There are no participants in this program as of March 31, 2006.

RETIREE BENEFITS

The township does not have health insurance coverage for its employees; therefore, there are no post-employment health care benefits.

TOWNSHIP OF BENNINGTON
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED MARCH 31, 2006

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INTERFUND TRANSACTIONS

Quasi-external transactions are accounted for as revenue or expenditures. Transactions that constitute reimbursement to a fund for expenditures initially made from it that are properly applicable to another fund are recorded as expenditures in the reimbursing fund as a reduction of expenditures in the fund that is reimbursed.

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers.

REVOLVING AND IMPROVEMENT FUND

The township maintains a revolving and improvement fund to account for money set aside by the township for future improvements of the township. The township deposits all interest earned on investments of this fund directly to the General Fund and is shown as interest income of that fund.

COMPARATIVE DATA

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the townships financial position and operations. However, comparative data (i.e. presentation of prior year totals by fund type) data has not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read.

USE OF ESTIMATES

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses.

TOWNSHIP OF BENNINGTON
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED MARCH 31, 2006

NOTE B - REPORTING ENTITY

For financial reporting purposes, in conformance with NCGA Statement No. 3, Defining the Governmental Reporting Entity, the Township of Bennington includes all funds, account groups, agencies, boards, commissions and authorities that are controlled by or dependent on the Township's executive or legislative branches (the Township Supervisor or the Board, respectively). Control by or dependence on the Township was determined on the basis of budget adoption, taxing authority, outstanding debt secured by revenues or general obligations of the township obligations of the township to finance any deficits that may occur or receipt of significant subsidies from the township.

Based on the foregoing criteria, there were no organizations that need to be included in the Township's annual report.

NOTE C - PROPERTY TAX

Taxes levied on December 1, are payable on February 14. The townships bills and collects its own property taxes and also taxes for the county and local school districts. Taxes levied on July 1, are payable on August 31. Collections of the county and school taxes and remittances of them are accounted for in the current tax collection fund. Township property taxes are recognized when levied to the extent that they result in current receivables.

The township is permitted by the Municipal Finance Law of the state to levy taxes up to 1.0 mill for general governmental services. .8969 mill is levied for general services \$45 per household is levied for ambulance service and 1.25 mill is levied for fire protection.

The delinquent real property taxes of the township normally are purchased by the County of Shiawassee. The county sells tax notes, the proceeds of which are used to pay the Township for these delinquent taxes. These delinquent taxes have been recorded as revenue for the current year.

NOTE D - CHANGES IN GENERAL FIXED ASSETS

A schedule of changes in fixed assets is included in the individual financial statement section.

TOWNSHIP OF BENNINGTON
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED MARCH 31, 2006

NOTE E - EXCESS OF EXPENDITURES OVER APPROPRIATIONS IN
BUDGETARY FUNDS

P.A. 621 of 1978, section 18 (1) as amended, provides that a local unit shall not incur expenditures in excess of the amount appropriated.

In the body of the financial statements, the township's actual expenditures and budgeted expenditures for the budgetary funds have been shown on a activity basis. The approved budgets of the township for these budgetary funds were adopted to the activity level.

During the year ended March 31, 2006, the Township incurred expenditures in certain budgetary line items which were in excess of the amounts appropriated as follows:

	<u>TOTAL</u> <u>APPROPRIATIONS</u>	<u>AMOUNT OF</u> <u>EXPENDITURES</u>	<u>BUDGET</u> <u>VARIANCE</u>
Twp. Board Salaries	\$ 5,500	\$ 5,565	\$ (65)

NOTE F - CASH AND CERTIFICATES OF DEPOSIT

The township deposits consist of various interest bearing savings and checking accounts and certificates of deposits. At year end the carrying amount of the township's deposits was \$1,188,826. Of the bank balance, \$265,009 was covered by Federal Depository Insurance and \$464,059 in certificates of deposit. Michigan law does not require collateralization of government deposits, therefore, only the \$729,068 was insured and \$459,758 was neither insured nor collateralized.

TOWNSHIP OF BENNINGTON
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED MARCH 31, 2006

NOTE F - CASH AND CERTIFICATES OF DEPOSIT (CONTINUED)

The township's deposits at March 31, 2006 consisted of cash and certificates of deposit at five financial institutions:

<u>INSTITUTION A</u>	<u>AMOUNT</u>	<u>FDIC INSURED</u>	<u>UNINSURED</u>
Cash	\$173,045	\$100,000	\$ 73,045
Certificate of Deposit	<u>64,059</u>	<u>64,059</u>	<u>-0-</u>
	<u>\$237,104</u>	<u>\$164,059</u>	<u>\$ 73,045</u>
<u>INSTITUTION B</u>			
Cash	\$ 65,009	\$ 65,009	\$ -0-
Certificate of Deposit	<u>102,037</u>	<u>100,000</u>	<u>2,037</u>
	<u>\$167,046</u>	<u>\$165,009</u>	<u>\$ 2,037</u>
<u>INSTITUTION C</u>			
Cash	\$152,691	\$100,000	\$ 52,691
Certificate of Deposit	<u>327,469</u>	<u>100,000</u>	<u>227,469</u>
	<u>\$480,160</u>	<u>\$200,000</u>	<u>\$280,160</u>
<u>INSTITUTION D</u>			
Cash	\$ -0-	\$ -0-	\$ -0-
Certificate of Deposit	<u>195,748</u>	<u>100,000</u>	<u>95,748</u>
	<u>\$195,748</u>	<u>\$100,000</u>	<u>\$ 95,748</u>
<u>INSTITUTION E</u>			
Cash	\$ -0-	\$ -0-	\$ -0-
Certificate of Deposit	<u>108,768</u>	<u>100,000</u>	<u>8,768</u>
	<u>\$108,768</u>	<u>\$100,000</u>	<u>\$ 8,768</u>

NOTE G - PENSION

The township maintains a discretionary pension plan for elected officials. The township contributed \$8,945 during the year ended March 31, 2006.

TOWNSHIP OF BENNINGTON
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 YEAR ENDED MARCH 31, 2006

NOTE H - INTERFUND RECEIVABLES AND PAYABLES

The amounts of interfund receivables and payables are as follows:

<u>FUND</u>	<u>INTERFUND RECEIVABLE</u>	<u>FUND</u>	<u>INTERFUND PAYABLE</u>
Ambulance	\$ 1,955	Tax Fund	\$ 1,955
General	<u>4,715</u>	Tax Fund	<u>4,715</u>
	<u>\$ 6,670</u>		<u>\$ 6,670</u>

NOTE I - INTERFUND OPERATING TRANSFERS

The amount of interfund operating transfers are as follows:

<u>FUND</u>	<u>TRANSFERS IN</u>	<u>FUND</u>	<u>TRANSFERS OUT</u>
General	\$ 5,945	Rev. & Imp.	\$ 5,945
	<u>\$ 5,945</u>		<u>\$ 5,945</u>

NOTE J - GASB 34

The Township has elected not to present management's discussion and analysis report and display the financial position and changes in financial position of its business type activities as required by the Governmental Accounting Standards Board (GASB 34). Accounting principles generally accepted in the United States of America require the presentation of management's government-wide financial statements.

FINANCIAL STATEMENTS

OF

INDIVIDUAL FUNDS

GENERAL FUND

To account for resources traditionally associated with governments which are not required to be accounted for in another fund.

TOWNSHIP OF BENNINGTON
COMPARATIVE BALANCE SHEET
MARCH 31, 2006 AND 2005

GENERAL FUND

ASSETS

	<u>2006</u>	<u>2005</u>
ASSETS:		
Cash Imprest	\$ 100	\$ 100
Cash in Bank	190,489	266,239
Certificate of Deposit	402,912	304,906
Accounts Receivable	-0-	-0-
Taxes Receivable	7,173	6,648
Due from Other Funds	4,715	1,225
Accrued Int. Receivable	<u>4,342</u>	<u>718</u>
TOTAL ASSETS	<u>\$609,731</u>	<u>\$579,836</u>

LIABILITIES:

Accounts Payable	\$ <u>9,610</u>	\$ <u>6,095</u>
	\$ 9,610	\$ 6,095
GENERAL FUND BALANCE	<u>600,121</u>	<u>573,741</u>
TOTAL LIABILITIES AND GENERAL FUND BALANCE	<u>\$609,731</u>	<u>\$579,836</u>

The accompanying notes are an integral
part of the financial statements.

TOWNSHIP OF BENNINGTON
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
YEARS ENDED MARCH 31, 2006 AND 2005

GENERAL FUND

		<u>2006</u>		<u>2005</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	ACTUAL (OVER) UNDER <u>BUDGET</u>	<u>ACTUAL</u>
REVENUES:				
Property Taxes	\$ 70,000	\$ 73,611	\$ (3,611)	\$ 70,279
Fees/Penalties	4,500	3,104	1,396	5,086
Miscellaneous	570	809	(239)	768
State Shared				
Rev.	200,000	210,326	(10,326)	211,996
Tax Admin. Fees	20,000	21,902	(1,902)	20,781
Interest Income	11,000	21,932	(10,932)	8,984
Rent Income	2,000	6,375	(4,375)	4,695
Cemetery	2,500	3,300	(800)	1,875
Cable TV	9,000	11,058	(2,058)	10,257
Reimb. of Exp.	2,500	426	2,074	14,983
Licenses	<u>105</u>	<u>163</u>	<u>(58)</u>	<u>79</u>
TOTAL REVENUES	\$322,175	\$353,006	\$ (30,831)	\$349,783
EXPENDITURES:				
Twp. Board:				
Salaries	\$ 5,500	\$ 5,565	\$ (65)	\$ 6,877
Dues	2,000	1,617	383	1,550
Publishing	3,000	1,232	1,768	1,327
Supplies	4,000	620	3,380	900
Capital Outlay	-0-	-0-	-0-	-0-
Computer Supp.	825	-0-	825	100
Other	3,100	128	2,972	162
Pension	<u>10,000</u>	<u>8,945</u>	<u>1,055</u>	<u>8,879</u>
TOTAL TWP. BOARD	\$ 28,425	\$ 18,107	\$ 10,318	\$ 19,795
Supervisor:				
Salaries	\$ 15,000	\$ 14,850	\$ 150	\$ 13,200
Supplies	900	699	201	-0-
Mileage	500	124	376	316
Other	<u>1,000</u>	<u>237</u>	<u>763</u>	<u>198</u>
TOTAL SUPER- VISOR	\$ 17,400	\$ 15,910	\$ 1,490	\$ 13,714

The accompanying notes are an integral part of the financial statements.

TOWNSHIP OF BENNINGTON
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
YEARS ENDED MARCH 31, 2006 AND 2005

GENERAL FUND

		<u>2006</u>		<u>2005</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	ACTUAL (OVER) UNDER <u>BUDGET</u>	<u>ACTUAL</u>
EXPENDITURES:				
Clerk:				
Salaries	\$ 16,000	\$ 14,850	\$ 1,150	\$13,200
Deputy Clerk	2,000	-0-	2,000	-0-
Office Supp.	2,000	33	1,967	297
Mileage	1,000	309	691	460
Postage	500	218	282	333
Computer Supp.	2,500	1,861	639	1,884
Other	<u>500</u>	<u>56</u>	<u>444</u>	<u>125</u>
TOTAL CLERK	\$ 24,500	\$ 17,327	\$ 7,173	\$ 16,299
Board of Review:				
Salaries	\$ 2,000	\$ 1,250	\$ 750	\$ 678
Publishing	400	27	373	112
Other	<u>600</u>	<u>216</u>	<u>384</u>	<u>249</u>
TOTAL BOARD OF REVIEW	\$ 3,000	\$ 1,493	\$ 1,507	\$ 1,039
Treasurer:				
Salaries	\$ 16,000	\$ 14,850	\$ 1,150	\$ 13,100
Deputy Treas.	3,000	1,868	1,132	1,708
Computer Supp.	2,000	713	1,287	1,332
Other	400	217	183	278
Mileage	1,000	980	20	873
Postage	100	3	97	40
Spread Roll	10,000	6,285	3,715	6,530
Supplies	<u>800</u>	<u>15</u>	<u>785</u>	<u>226</u>
TOTAL TREASURER	\$ 33,300	\$ 24,931	\$ 8,369	\$ 24,087
Assessor:				
Salaries	\$ 16,000	\$ 16,000	\$ -0-	\$ 15,498
Supplies	2,300	609	1,691	828
Other	1,700	1,011	689	420
Capital Outlay	<u>2,500</u>	<u>400</u>	<u>2,100</u>	<u>-0-</u>
TOTAL ASSESSOR	\$ 22,500	\$ 18,020	\$ 4,480	\$ 16,746

The accompanying notes are an integral part of the financial statements.

TOWNSHIP OF BENNINGTON
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
YEAR ENDED MARCH 31, 2006 AND 2005

GENERAL FUND

		<u>2006</u>		<u>2005</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	ACTUAL (OVER) UNDER <u>BUDGET</u>	<u>ACTUAL</u>
EXPENDITURES:				
Elections:				
Education	\$ 300	\$ 52	\$ 248	\$ 164
Salaries	4,000	-0-	4,000	1,776
Printing	600	8	592	235
Supplies	4,400	97	4,303	854
Postage	<u>600</u>	<u>-0-</u>	<u>600</u>	<u>111</u>
TOTAL ELECTIONS	\$ 9,900	\$ 157	\$ 9,743	\$ 3,140
Hall & Grounds:				
Supplies	\$ 5,000	\$ 630	\$ 4,370	\$ 538
Salaries	7,000	5,395	1,605	6,095
Utilities	5,500	5,117	383	5,127
Repairs & Maint.	5,000	1,888	3,112	28,960
Telephone	2,500	2,166	334	2,345
Capital Outlay	<u>31,000</u>	<u>-0-</u>	<u>31,000</u>	<u>15,986</u>
TOTAL HALL & GROUNDS	\$ 56,000	\$ 15,196	\$ 40,804	\$ 59,051
Other General Gov't:				
Comm. Promo.	\$ 4,000	\$ 3,000	\$ 1,000	\$ 3,520
Payroll Taxes	5,700	1,639	4,061	1,491
Audit	5,000	3,300	1,700	3,200
Ins.	13,000	8,586	4,414	8,730
Attorney	5,000	2,773	2,227	-0-
Street Lights	2,500	1,328	1,172	1,425
Fire Board	1,900	10	1,890	355
Library Board	2,200	528	1,672	523
Planning Comm.	11,700	3,380	8,320	3,193
Ordinance Board	7,100	55	7,045	778
Recreation/Parks Board	29,500	-0-	29,500	-0-
Sheriff	5,000	-0-	5,000	3,888
Drains at Large	<u>15,000</u>	<u>788</u>	<u>14,212</u>	<u>3,737</u>
TOTAL OTHER GEN. GOV'T.	\$107,600	\$ 25,387	\$ 82,213	\$ 30,840

The accompanying notes are an integral
part of the financial statements.

TOWNSHIP OF BENNINGTON
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
YEAR ENDED MARCH 31, 2006 AND 2005

GENERAL FUND

		<u>2006</u>		<u>2005</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	ACTUAL (OVER) UNDER <u>BUDGET</u>	<u>ACTUAL</u>
EXPENDITURES:				
Cemetery:				
Salaries	\$ 1,800	\$ 1,140	\$ 660	\$ 605
Supplies	2,500	64	2,436	2,446
Repairs & Maint.	12,000	11,130	870	14,382
Miscellaneous	5,000	1,011	3,989	469
Opening & Closing	3,000	1,900	1,100	1,150
Capital Outlay	<u>7,000</u>	<u>1,500</u>	<u>5,500</u>	<u>-0-</u>
TOTAL CEMETERY	\$ 31,300	\$ 16,745	\$ 14,555	\$ 19,052
Ambulance:				
Salaries	\$ 2,000	\$ -0-	\$ 2,000	\$ 525
Mileage	300	134	166	75
Prof. Serv.	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
TOTAL AMBUL.	\$ 2,300	\$ 134	\$ 2,166	\$ 600
Roads	<u>200,000</u>	<u>179,163</u>	<u>20,837</u>	<u>90,868</u>
TOTAL EXPEND.	\$ <u>536,225</u>	\$ <u>332,570</u>	\$ <u>203,655</u>	\$ <u>295,231</u>
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES	\$ (214,050)	\$ 20,436	\$ (234,486)	\$ 54,552
OTHER SOURCES (USES) OF FUNDS:				
Transfers In	\$ 230,000	\$ 5,945	\$ 224,055	\$ 4,251
Transfers Out	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES AND OTHER SOURCES (USES)	\$ <u>15,950</u>	\$ 26,381	\$ <u>(10,431)</u>	\$ 58,803
Fund Balance April 1,		<u>573,740</u>		<u>514,937</u>
FUND BALANCE MARCH 31,		<u>\$600,121</u>		<u>\$573,740</u>

The accompanying notes are an integral
part of the financial statements.

SPECIAL REVENUE FUNDS

FIRE FUND

Fire Fund is used to account for fees received and monies disbursed for Township fire protection.

CEMETERY PERPETUAL CARE FUND

Cemetery Fund is used to account for monies received and disbursed for the maintenance of the Township's cemetery.

TOWNSHIP OF BENNINGTON
COMPARATIVE SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
MARCH 31, 2006 AND 2005

				<u>2006</u>	<u>2005</u>
	<u>FIRE</u>	<u>CEMETERY PERPETUAL CARE</u>	<u>AMBULANCE</u>	<u>TOTALS</u>	<u>TOTALS</u>
ASSETS:					
Cash in Bank	\$ 99,538	\$ 2,099	\$40,892	\$142,529	\$135,271
Certificate of Deposit	195,748	15,880	-0-	211,628	187,995
Taxes Rec.	7,946	-0-	4,540	12,486	11,320
Due from Tax Fund	-0-	-0-	1,955	1,955	-0-
Int. Rec.	<u>4,724</u>	<u>-0-</u>	<u>-0-</u>	<u>4,724</u>	<u>1,278</u>
	<u>\$307,956</u>	<u>\$17,979</u>	<u>\$47,387</u>	<u>\$373,322</u>	<u>\$335,864</u>
LIABILITIES:					
Accts. Pay	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
FUND BALANCE:					
Fund Balance	<u>307,956</u>	<u>17,979</u>	<u>47,387</u>	<u>373,322</u>	<u>335,864</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$307,956</u>	<u>\$17,979</u>	<u>\$47,387</u>	<u>\$373,322</u>	<u>\$335,864</u>

The accompanying notes are an integral part of the financial statements.

TOWNSHIP OF BENNINGTON
SPECIAL REVENUE FUNDS
COMPARATIVE COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCE
YEARS ENDED MARCH 31, 2006 AND 2005

				<u>2006</u>	<u>2005</u>
	<u>FIRE</u>	<u>CEMETERY PERPETUAL CARE</u>	<u>AMBULANCE</u>	<u>TOTALS</u>	<u>TOTALS</u>
REVENUES:					
Perpetual Care	\$ -0-	\$ 495	\$ -0-	\$ 495	\$ 315
Prop. Taxes	102,563	-0-	48,405	150,968	143,384
Int. Income	7,097	479	174	7,750	4,129
Other Income	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
TOTAL REVENUES	\$109,660	\$ 974	\$48,579	\$159,213	\$147,828
EXPENDITURES:					
Misc. Bank Fees	\$	\$	\$ -0-	\$ -0-	\$ -0-
Ambulance or Fire Protect. Cont. Serv.	<u>75,160</u>	<u>-0-</u>	<u>46,595</u>	<u>121,755</u>	<u>118,746</u>
TOTAL EXPEND.	\$ 75,160	\$ -0-	\$46,595	\$121,755	\$118,746
EXCESS OF REVENUES OVER (UNDER) EXPEND.					
	\$ 34,500	\$ 974	\$ 1,984	\$ 37,458	\$ 29,082
OTHER SOURCES (USES) OF FUNDS:					
Transfers in	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Transfers Out	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES) OF FUNDS					
	\$34,500	\$ 974	\$ 1,984	\$ 37,458	\$ 29,082
Fund Balance 4-1-05					
	<u>273,456</u>	<u>17,005</u>	<u>45,403</u>	<u>335,864</u>	<u>306,782</u>
FUND BALANCE 3-31-06					
	<u>\$307,956</u>	<u>\$17,979</u>	<u>\$47,387</u>	<u>\$373,322</u>	<u>\$335,864</u>

The accompanying notes are an integral part of the financial statements.

TOWNSHIP OF BENNINGTON
COMPARATIVE BALANCE SHEET
MARCH 31, 2006 AND 2005

FIRE FUND

	<u>2006</u>	<u>2005</u>
ASSETS:		
Cash in Bank	\$ 99,538	\$ 92,444
Certificate of Deposit	195,748	172,584
Taxes Receivable	7,946	7,150
Interest Receivable	<u>4,724</u>	<u>1,278</u>
	<u>\$307,956</u>	<u>\$273,456</u>
LIABILITIES:		
Accounts Payable	\$ -0-	\$ -0-
FIRE FUND BALANCE	<u>307,956</u>	<u>273,456</u>
TOTAL LIABILITIES AND FIRE FUND BALANCE	<u>\$307,956</u>	<u>\$273,456</u>

The accompanying notes are an integral
part of the financial statements.

TOWNSHIP OF BENNINGTON
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
YEARS ENDED MARCH 31, 2006 AND 2005

FIRE FUND				
		<u>2006</u>		<u>2005</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	ACTUAL (OVER) UNDER <u>BUDGET</u>	<u>ACTUAL</u>
REVENUES:				
Property Taxes	\$ 91,000	\$102,563	\$ (11,563)	\$ 96,749
Interest Earned	1,000	7,097	(6,097)	3,671
Other Income	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
TOTAL REVENUES	\$ 92,000	\$109,660	\$ (17,660)	\$100,420
EXPENDITURES:				
Fire Protection:				
Contracted				
Services	\$ 90,000	\$ 75,160	\$ 14,840	\$ 72,801
TOTAL EXPEND.	\$ 90,000	\$ 75,160	\$ 14,840	\$ 72,801
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 2,000	\$ 34,500	\$ (32,500)	\$ 27,619
OTHER SOURCES (USES) OF FUNDS:				
Transfer In	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES) OF FUNDS	\$ <u>2,000</u>	\$ 34,500	\$ (<u>32,500</u>)	\$ 27,619
Fund Balance 4-1-05		<u>273,456</u>		<u>245,837</u>
FUND BALANCE 3-31-06		<u>\$307,956</u>		<u>\$273,456</u>

The accompanying notes are an integral part of the financial statements.

TOWNSHIP OF BENNINGTON
COMPARATIVE BALANCE SHEET
MARCH 31, 2006 AND 2005

CEMETERY PERPETUAL CARE FUND

	<u>2006</u>	<u>2005</u>
ASSETS:		
Cash in Bank	\$ 2,099	\$ 1,594
Certificate of Deposit	15,880	15,411
Interest Receivable	<u>-0-</u>	<u>-0-</u>
TOTAL ASSETS	<u>\$17,979</u>	<u>\$17,005</u>
 CEMETERY PERPETUAL CARE FUND BALANCE	 <u>\$17,979</u>	 <u>\$17,005</u>

The accompanying notes are an integral
part of the financial statements.

TOWNSHIP OF BENNINGTON
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
YEARS ENDED MARCH 31, 2006 AND 2005

CEMETERY PERPETUAL CARE FUND

	<u>2006</u>		ACTUAL (OVER) UNDER BUDGET	<u>2005</u> <u>ACTUAL</u>
	<u>BUDGET</u>	<u>ACTUAL</u>		
REVENUES:				
Perpetual Care	\$ 600	\$ 495	\$ 105	\$ 315
Interest Income	<u>-0-</u>	<u>479</u>	<u>(479)</u>	<u>326</u>
TOTAL REVENUES	\$ 600	\$ 974	\$ (374)	\$ 641
EXPENDITURES	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 600	\$ 974	\$ (374)	\$ 641
OTHER SOURCES (USES) OF FUNDS:				
Transfer In	\$	\$	\$	\$
Transfer Out	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES)	\$ <u>600</u>	974	\$ <u>(374)</u>	\$ 641
Fund Balance 4-1-05		<u>17,005</u>		<u>16,364</u>
FUND BALANCE 3-31-06		<u>\$17,979</u>		<u>\$17,005</u>

The accompanying notes are an integral
part of the financial statements.

TOWNSHIP OF BENNINGTON
BALANCE SHEET
MARCH 31, 2006

AMBULANCE FUND

	<u>2006</u>	<u>2005</u>
ASSETS:		
Cash in Bank	\$40,892	\$41,233
Taxes Receivable	4,540	4,170
Due from Tax Fund	<u>1,955</u>	<u>-0-</u>
	<u>\$47,387</u>	<u>\$45,403</u>
LIABILITIES:		
Accounts Payable	\$ -0-	\$ -0-
FUND BALANCE	<u>47,387</u>	<u>45,403</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$47,387</u>	<u>\$45,403</u>

The accompanying notes are an integral
part of the financial statements.

TOWNSHIP OF BENNINGTON
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
YEAR ENDED MARCH 31, 2006

AMBULANCE FUND

	<u>2006</u>		<u>2005</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>ACTUAL</u>
		(OVER) UNDER <u>BUDGET</u>	<u>ACTUAL</u>
REVENUES:			
Property Taxes	\$46,635	\$48,405	\$ (1,770)
Interest Earned	-0-	174	(174)
Other Income	-0-	-0-	-0-
TOTAL REVENUES	\$46,635	\$48,579	\$ (1,944)
EXPENDITURES:			
Misc. Bank Fees	\$ -0-	\$ -0-	\$ -0-
Ambulance Protect.			
Contracted Serv.	<u>46,635</u>	<u>46,595</u>	<u>40</u>
TOTAL EXPENDITURES	\$46,635	\$46,595	\$ 40
EXCESS OF REVENUES			
OVER (UNDER)			
EXPENDITURES	\$ -0-	\$ 1,984	\$ (1,984)
OTHER SOURCES (USES) OF FUNDS:			
Transfer In	\$ -0-	\$ -0-	\$ -0-
Transfer Out	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
	\$ -0-	\$ -0-	\$ -0-
EXCESS OF REVENUES			
OVER (UNDER)			
EXPENDITURES AND			
OTHER SOURCES			
(USES) OF FUNDS	<u>\$ -0-</u>	\$ 1,984	\$ <u>(1,984)</u>
Fund Balance 4-1-05		<u>45,403</u>	<u>44,581</u>
FUND BALANCE 3-31-06		<u>\$47,387</u>	<u>\$45,403</u>

The accompanying notes are an integral part of the financial statements.

CAPITAL PROJECTS FUNDS

REVOLVING AND IMPROVEMENT FUND

Revolving and Improvement Fund is used to account for money set aside by the Township Board for future improvements within the Township.

TOWNSHIP OF BENNINGTON
CAPITAL PROJECTS FUNDS
COMPARATIVE COMBINING BALANCE SHEET
MARCH 31, 2006 AND 2005

	<u>2006</u>	<u>2005</u>
ASSETS:		
Cash in Bank	\$ 51,147	\$ 51,085
Certificate of Deposit	183,542	183,680
Interest Receivable	<u>1,639</u>	<u>568</u>
	<u>\$236,328</u>	<u>\$235,333</u>
LIABILITIES:		
Due to General	\$ -0-	\$ -0-
TOTAL LIABILITIES	\$ -0-	\$ -0-
FUND BALANCE	<u>236,328</u>	<u>235,333</u>
TOTAL LIABILITIES AND CAPITAL FUND BALANCE	<u>\$236,328</u>	<u>\$235,333</u>

The accompanying notes are an integral
part of the financial statements.

TOWNSHIP OF BENNINGTON
CAPITAL PROJECT FUNDS
COMPARATIVE COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCE
YEARS ENDED MARCH 31, 2006 AND 2005

	<u>2006</u>		<u>2005</u>	
	<u>BUDGET</u>	<u>ACTUAL</u>	ACTUAL (OVER) UNDER <u>BUDGET</u>	<u>ACTUAL</u>
REVENUES:				
Interest Earned \$	<u>-0-</u>	\$ <u>6,940</u>	\$ <u>(6,940)</u>	\$ <u>4,251</u>
TOTAL REVENUES \$	<u>-0-</u>	\$ <u>6,940</u>	\$ <u>(6,940)</u>	\$ <u>4,251</u>
OTHER SOURCES (USES) OF FUNDS:				
Transfers In \$	<u>-0-</u>	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>-0-</u>
Transfers Out	<u>(100,000)</u>	<u>(5,945)</u>	<u>(94,055)</u>	<u>(3,450)</u>
	\$ <u>(100,000)</u>	\$ <u>(5,945)</u>	\$ <u>(94,055)</u>	\$ <u>(3,450)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES) OF FUNDS				
	\$ <u>(100,000)</u>	\$ <u>995</u>	\$ <u>(100,995)</u>	\$ <u>801</u>
Fund Balance 4-1-05		<u>235,333</u>		<u>234,532</u>
FUND BALANCE 3-31-06		<u>\$236,328</u>		<u>\$235,333</u>

The accompanying notes are an integral
part of the financial statements.

FIDUCIARY FUND

CURRENT TAX COLLECTION FUND

Current Tax Collection Fund is used to receive the Township's current tax collections and to distribute such monies to the Township funds involved therein, and to other governmental agencies.

TOWNSHIP OF BENNINGTON
CURRENT TAX COLLECTION FUND
COMPARATIVE BALANCE SHEET
MARCH 31, 2006 AND 2005

	<u>2006</u>	<u>2005</u>
ASSETS:		
Cash in Bank	\$ 6,580	\$ 1,225
Certificate of Deposit	<u>-0-</u>	<u>-0-</u>
	<u>\$ 6,580</u>	<u>\$ 1,225</u>
LIABILITIES:		
Due to Other Funds	\$ 6,580	\$ 1,225
Due to Other Governmental Units	<u>-0-</u>	<u>-0-</u>
TOTAL LIABILITIES	<u>\$ 6,580</u>	<u>\$ 1,225</u>
FUND BALANCE	<u>-0-</u>	<u>-0-</u>
	<u>\$ 6,580</u>	<u>\$ 1,225</u>

The accompanying notes are an integral
part of the financial statements.

TOWNSHIP OF BENNINGTON
CURRENT TAX COLLECTION FUND
COMPARATIVE STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
YEARS ENDED MARCH 31, 2006 AND 2005

	<u>2006</u>	<u>2005</u>
BALANCE APRIL 1,	\$ 1,225	\$ 3,319
RECEIPTS:		
Delinquents Collected	\$ 24,713	\$ 24,038
Current Property Taxes	2,044,066	1,933,732
Collection Fees and Late Charges	22,313	20,781
Dog Licenses	650	640
Interest Earned	4,209	2,018
Overpayments	<u>5,424</u>	<u>10,782</u>
TOTAL RECEIPTS AND BEGINNING BALANCE	\$2,101,375	\$1,995,310
DISBURSEMENTS:		
Shiawassee County	\$1,335,859	\$1,270,224
Owosso Library	98,731	94,185
Owosso Schools	133,303	122,552
Corunna Schools	2,007	2,143
Perry Schools	223,132	206,643
Morrice Schools	47,702	46,082
Laingsburg Schools	3,235	2,806
General Fund	98,792	101,886
Ambulance Fund	46,080	46,965
Fire Fund	101,755	89,817
Roads	-0-	-0-
Refunds	<u>5,424</u>	<u>10,782</u>
TOTAL DISBURSEMENTS	<u>2,096,020</u>	<u>1,994,085</u>
BALANCE MARCH 31,	\$ <u><u>6,580</u></u>	\$ <u><u>1,225</u></u>

The accompanying notes are an integral
part of the financial statements.

GENERAL FIXED ASSET ACCOUNT GROUP

To account for fixed assets of
the Township.

TOWNSHIP OF BENNINGTON
GENERAL FIXED ASSETS GROUP OF ACCOUNTS
SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS
MARCH 31, 2006 TO MARCH 31, 2005

	<u>BALANCE</u> <u>3-31-05</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	<u>BALANCE</u> <u>3-31-06</u>
Land	\$ 99,500	\$ 1,500	\$ -0-	\$101,000
Buildings	387,531	-0-	-0-	387,531
Vehicles	2,600	-0-	-0-	2,600
Office Equip. & Furn.	45,128	7,100	225	52,003
Other Equip.	<u>24,811</u>	<u>-0-</u>	<u>-0-</u>	<u>24,811</u>
	<u>\$559,570</u>	<u>\$ 8,600</u>	<u>\$ 225</u>	<u>\$567,945</u>

The accompanying notes are an integral
part of the financial statements.



DEMIS and WENZLICK, P.C.

Certified Public Accountants

James Demis, Jr., C.P.A.
LaVearn G. Wenzlick, C.P.A.
Lori S. Chant, C.P.A.
Geraldine Terry, C.P.A.

217 N. Washington Street
Pabst Building, Suite 201
Owosso, MI 48867

989-723-8227 • FAX 989-725-5143
E-MAIL office@dw-cpa.com

Carol A. Demis
Jeanette Gaitskill
Greg Irish
Janis K. Mead
Tammy Pappas
Peggy Ryan
Joyce M. Simmons
Gail Winnick, C.P.A.

Members of the Township Board
Township of Bennington
Shiawassee County, Michigan

In compliance with the provisions of Section 11, Paragraph 2, of Act 2, Public Acts of 1968, we wish to render our report of comments and recommendations which were formulated as result of the examination our firm performed on the financial statements of the Township of Bennington for the year ended March 31, 2006.

As a result of our examination of the Township's financial statements, we make the following comment:

BUDGET

The State Revenue Sharing Distribution; Law, P.A. 176, of 1980, includes a compliance requirement in budgeting. It is required under this act that expenditures do not exceed the budget. Expenditures include accounts payable at March 31.

We would like to thank the board for the excellent cooperation we received in performing the township audit. If we can be of any further assistance to the township in implementing these recommendations or any other township business please contact us.

Demis and Wenzlick PC

Certified Public Accountants

Owosso, Michigan
June 7, 2006